American Light & Traction Company 5-Year 6% Gold Notes

Carrying warrants entitling holders to purchase Common Stock at fixed prices.

Price 94% and interest to yield over 7%%

Circular on request for AD-312

#### The National City Company

ain Office: National City Bank Bldg stown Office: Fifth Ave. & 43rd St Offices In over 50 Cities.

> 8 PER CENT. PREFERRED STOCK

Exempt from the Normal Federal In-come Tax.

Send for Circular A-62.

Memill,

Lynch & Co.

Investments Commercial Paper

New York Members New York Stock Exchange

#### Years of Remarkable Earnings

We offer on better than a basis the 5 year notes a large corporation whose net earnings for the past ten years have averaged over twelve times interest charges on this issue. Notes carry common stock purchase warrants which should prove valuable as 10% cash dividends and 10% stock dividends have been paid regularly on this stock since 1909.

Ask for Circular No. 8624.

Bonbright & Company 25 Nassau Street, New York

A Decidedly Attractive, Seasoned Investment Issue

A .- Dividends have been paid for thirty (30) consecutive years, except in 1907, when earnings and surplus were invested in the plant.

B .- Preferred as to 8% Dividends which are Cumulative. C-Convertible into the Common Stock of the Company, which is earning at the rate of \$41 per share.

Price \$100 per share Yielding 8%

Circular containing complete information sent to investors on request.

Mawrence Chamberlain & Co.

Incorporated One Fifteen Broadway New York City

### Invest In A 50 Year Old Success

THE Conley Tin Foil Com-pany, established 50 years ago, numbers among its customers American Tobacco Co., General Cigar Co., Ford Motor Co., Loose Wiles Biscuit Co., and other big

companies.

New financing enables expansion of domestic business and extension into South America with large profits to We offer for investment the

stock of this established enterprise.

LYON LECOMPANY **Undestment** Securities 50 PINE ST. (Ground Floor) N. Y. Tel. John 854

SHORT TERM BONDS Morton Lachenbruch & Co.

12 Broad Street New York

CHICAGO DETROIT PHILADELPHIA PITYSBURGH

Private Wires Connecting Offices.

## FINANCIAL NEWS AND COMMENT

Stock Market Holds Up Well in Spite of Unfavorable News Reports.

ACTIVE ISSUES ADVANCE

Money Again Is Firm and Rate for Call Loans Rises to 10 Per Cent.

The stock market underwent yester day no special change from Monday's quiet session so far as the general list was concerned, but it was forced to undergo a rather important test of its underlying position in the late after-noon by the cutting of the dividend on one of the old line investment railroad securities. Had it not been for this the market probably would have followed such the same course as the immediately preceding session. This action, however, put a damper on the growing enthusiasm in the railroad shares and brought out considerable selling, but it was a matter of favorable comment is commission house circles after the clos-ing that stocks held up as well as they did under the circumstances. There were a few individual issues which showed some declines at the end of the day, but the majority of active stocks closed higher, notwithstanding the fact that some of them sold off as much as three points at one stage of the proceedings. The cutting of the dividend on Chicago and Northwestern was really not as important as it appeared to be, inasmuch as it had been really not be. much as it had been foreshadowed for several years by the company's earning statements. But it had a sentimental effect, which, coupled with the uncer-tainty over the Chicago situation and the continued high rates for money, gave traders the opportunity they had been looking for to carry Monday's reaction further. The Street was still in a cau-tious frame of mind at the closing, and it is likely to continue so until there has been a break in the deadlock at Chicago, but there was no mistaking of the fact on the other hand that the market test furnished by Chicago and Northwestern made a very favorable impression on market observers on all sides. If that was all prices could do on the down side in the face of such news, it was argued, then surely the market had turned defi-

nitely in the other direction. For the best part of the day the market was dull and irregular. The trading fraternity again tried to force stocks lower at the outset, but very few came out, with the result that the bears gave t up as a bad job around midday. Upon the failure of the professionals to make any impression in the industrials, the interest turned again into the rails. Reading had just got started on the top side, when the Chloago and Northwest-ern dividend was cut. This checked the whole movement, the latter going off more than 10 points from Monday's closing, and at the same time started a new downward movement in the industrial stocks, which was not checked until the half hour. Then the market turned around suddenly and stocks shot upward, closing about where they nad left off on the preceding day, in some case considerably higher. This was particu arly true of the active industrial lative stocks, such as Baldwin, the oils and some of the motors.

The money market was firm again, call money getting up to 10 per cent. after renewing at 7. There was a slightbankers failed to see how there can be much change in the situation until after the 15th of the month, when the second Federal tax instalment is paid. It is inderstood that one of the principal reasons for the money tightness at the present time is the large borrowing being done by individuals and corporations to meet their taxes next week. was nothing of special interest in the form exchange market. The crop report was better as respected winter wheat but the spring wheat report was disap-pointing. The Street, however, figures hat there may be substantial improve ment in the spring wheat before the sea son is over, just as there has been in winter wheat, and, therefore, did not pay as much attention to the report as usual. Inasmuch as yesterday's report on spring wheat was the first of its kind, it is believed that there is plenty of time

MONEY AND EXCHANGE.

CALL MONEY. TIME LOANS. Mixed Collateral.

80 to 90 days.... 8
4 to 8 months... 8
5 to 6 months... 74
5 to 8 months... 74
6 to 8 months... 74
6 to 8 months... 74
7 to 8 months... 74
8 to 8 m

CANADIAN EXCHANGE.

New York funds in Montreal, \$128.87 premium per \$1,000; Montreal funds in New
York, \$112.60 discount per \$1,000.

Rar silver in New York was quoted at 84c. off 104c.; in London, 484d., off 64d.; Mexican dollars, 64c., off 75c.

FOREIGN EXCHANGE. Parity: GREAT BRITAIN.

94.8965 Demand, sterling. \$3.914 \$3.804 Cables, sterling. \$3.914 \$3.804 Bankers, 60 days. 3.874 3.85 Bankers, 60 days. 3.874 3.85 THE CONTINENT.

19.30 Francs, cents a francDemand 7.70 7.68 Cables 7.71 7.09 19.30 Belgium, cents a francDemand 8.05 8.02 Cables 8.06 B.03 19.30 Switzerland, cents a francDemand 18.05 8.06 B.05 19.30 Italy, cents a lira—
Demand 18.23 Cables Sweden, cents a krone Demand

21.55 21.50 21.65 21.63 26.80 Norway, cents a krone 17.70 17.75 17.80 17.85 Cables
Greece, cents a drachm
Demand 11.55 11.55 11.60 11.60 19.30 Spain, cents a person | 16.32 | 16.27 |
Demand | 16.32 | 16.37 | 16.32 |
40.20 Holland, cents a florin | 26.35 |
Cables | 36.30 | 36.45 |
FAR EAST, | 108.32 Shanghal, cents a taol—
Demand | 110.00 | 112.00 |
Cables | 111.00 | 112.00 |
Cables | 30.10 | 30.10 |
Cables | 30.10 | 30.10 |
Solitar-19.30 Spain, cents a peseta-

| Demand | 110.00 | 112.00 | 112.00 | 123.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 133.00 | 1 Write for circular. 

ruguay, cents a dollar-98.23 98.23 98.30 98.50 London Money Market.

London, June 8 .- Bar silver, 48% d. an ounce: bar gold, 105s, 9d. Money, 415 per cent. Discount rates—Short bills, 611-16 per cent.; three months bills, 6% per cent. Discount rates—Short bills, 45 1/2 45 1/4 1014 ...

\$ 11-16 per cent.; three months bills, 6 1/4 1014 ...

per cent. Gold premiums at Lisbon, 140. 16 17 1/4 ...

# HERSHEY CHOCOLATE ISSUE.

Sells \$10,000,000 of Bonds to Syn dicate of Bankers.

A romance of sugar and chocloate came to light yesterday when the Hershey Chocolate Corporation sold to a syndicate of bankers \$10,000,000 of its first lien 7% per cent. ten year sink-ing fund gold bonds. In advance of some of its competitors that concern invested in sugar plantations in Cuba and it has been assured from its properties a supply of the commodity which has been so scarce. With the proceeds of this financing, the corporation proposes to buy the Rosario sugar properties in Cuba and retire notes issued for pre-

vious purchases.

The new notes are to be offered to-day at 9714 to yield 7.85 per cent, by the following group of bankers: The National City Company, the Guaranty Trust Company, the Union Trust Company of Pittsburg Cassatt & Co. and Graham Parsons & Co. of Philadelphia. With the completion of this financing, the Hershey pany will have no fixed debt obliga-

The company's net profits for 1919, after providing for adequate depreciation but before Federal taxes, were equal to more than nine times the annual interest requirements on these bonds and the average net income for the last five years has been in excess of 5½ times such interest requirements. The net tengible assets, after giving effect to the present financing, amount to \$30,924,159, represented by bonds and stock pledged

as security for the new bonds. The Hershey corporation is about to be incorporated in Delaware to acquire the stock of the Hershey Chocolate Com-pany of Pennsylvania. The business was established in 1900 and was incorporated as the Pennsylvania Company in 1908. It is the largest manufacturer, the bankers say, of milk chocolate in the world. Its principal products are the Hershey brands of milk chocolate, almond bars and breakfast cocoa,

#### BELGIAN LOAN IS POPULAR.

Syndicate Managers Announce

Bases of Allotment. J. P. Morgan & Co. and the Guaranty Trust Company, syndicate managers for

the \$50,000,000 of Kingdom of Belgium bonds, announced yesterday the basis of allotments, which indicated how uccessful the issue had been.
Subscriptions for amounts up to and including \$25,000 bonds were allotted in 000 bonds will receive 75 per cent, with

a minimum of \$25,000 bonds In the formal notice of allotment attention was called to the fact that the were more or less political and with the definitive bonds would be issued in deview of bringing pressure on the Innominations of \$1,000 and \$500, which terstate Commerce Commission to take are not interchangeable. The trust re-ceipts to be delivered will be interchangeable between denominations until the action taken was an unwise one the last possible moment before the definitive bonds are ready, but the definitive bonds will be delivered only in the same denominations as trust receipts presented for exchange.

#### Paris Bourse Trading.

Pages, June 8.—Prices were heavy on the Bourse to-day. Three per cent. the Bourse to-day. Three per center rentes, 59 francs 50 centimes; exchange on London, 50 francs 72 ½ centimes; 5 per cent. loan, 88 francs; the dollar, 12 per cent. cumulative first preferred stock of the Beaver Board Companies.

100 Adams Express
100 Advance Rumely
200 Ajax Rubber
700 Allis Chaimers Mfg.
200 Am Agric Chem pf.
100 Am Bank Note
100 Am Bosch Magneto
300 Am Can
1500 Am Car & Foundry
900 Am Cotton Oil
100 Am Hide & Leather
500 Am Hide & Leather pf.

3100 Am Locomotive pf.
200 Am Locomotive pf.
1700 Am Safety Razor.
1400 Am Ship & Commerce.
700 Am Smeit & Ref.
1100 Am Sugar Ref.
300 Am Tobacco pf new.

Tobacco Sec..... Woolen

100 Am Tobacco pf new.

\$100 Am Woolen ...

\$500 Am Woolen ...

\$500 Am Woolen rts.

\$900 Anaconda Copper ...

\$500 Atch, Top & Santa Fe.

\$200 Atlantic Coast Line.

\$100 Austin Nichols ...

\$1600 Austin Nichols ...

\$1600 Baldwin Locomotive Wka I 

\$100 Barnsdall Corp "A" ...

\$100 Barnsdall Corp "B" ...

\$100 Bethlehem & Olico "B" ...

\$100 Bethlehem Motors ...

\$100 Bethlehem Steel B ...

\$10

2000 Central Leather ...

1400 Canadian Pacific
2000 Central Leather
100 Central Leather pf.
300 Cerro de Pasco Copper.
200 Certain-teed Frod Corp.
1800 Chandler Motors
400 Chesapeake & Ohio
100 Chicago Grt Western pf.
1800 Chicago, Mil & St Paul pf.
1800 Chicago, Mil & St Paul pf.
1800 Chicago & Northwestern.
1800 Chicago R I & Pacific.
200 Chi, R I & Pac B p c pf.
300 Chi, R I & Pac B p c pf.
300 Chi, R I & Pac B p c pf.
200 Chino Copper
100 Clev, C, C & St Louis pf.
200 Coa-Cola
600 Columbia Gas & Electric.
2100 Coca-Cola
100 Coumbia Graphophone
100 Consolidated Gas
100 Con Interstate Cal Min.
800 Connolidated Textile
200 Continental Candy
2500 Corn Products Ref.
200 Cosden & Co.
4800 Crucible Steel Co.
3000 Cuban Amer Sugar.
500 Cuba Cane Sugar pf.

3000 Cuban Amer Sugar.
500 Cuba Cane Sugar pf.
1200 Cuba Cane Sugar pf.
1200 Delaware & Hudson.
100 Del, Lack & Western.
2900 Denver & Rio Grande.
300 Denver & Rio Grande pf.
200 Detroit Edison Co.
50 \*Detroit Edison Co.
200 Dome Mines
200 Elik Horn Coal Corp.
200 Endicott Johnson pf.

Erie 1st pf..... Erie 2d pf.....

100 Erie 2d pf 100 Famous Pisyers-Lasky 100 Federal Min & Smelt pf. 1700 Fisk Rubber 4500 Freeport Texas 100 Gaston W & Wigmore... 200 General Chemical

100 Gaston W & Wigmore...
200 General Chemical Co pf.
500 General Cigar Co...
200 General Electric Co...
12700 General Motor Corp.
14100 General Motor rts...

100 Geodrich (B F) pf.

100 Geodrich (B F) pf.

100 Gray & Davis.

2900 Great Northern pf.

500 Great Northern Ore ctfs.

200 Hendee Manufacturing

1500 Haskell & Barker Car.

1100 Illinois Central

200 Interboro Con Cerp.

100 Int Agri Corp pf.

1900 Int Harvester Co.

200 Int Mer Marine.

1400 Int Mer Marine pf.

1000 Internat'l Motor Truck.

500 International Nickel

3700 International Nickel

3700 International Paper

200 Iron Products Corp.

200 Iron Products Corp. 100 Jewel Tea ...... 2999 Kansaa City Southern.

Adams Express .....

Bid. | Ask. in \$. | Sales.

### NORTHWESTERN HAS **CUTS IN DIVIDENDS**

MITTER CETAL AND ADDRESS TRATES SHEET IN THE PROPERTY AND

Common and Preferred Disbursements Reduced.

One of the premier railroad compreviously been assailed only by the panic of 1873 and which weathered the panie of 1997 without altering its dividend rates, sprang a surprise in Wall Street yesterday when the Chicago and restern Railway reduced its preferred dividends from an 8 per cent. annual basis to 7 and its common dividends from a 7 per cent annual basis to 5 The dividend reductions were ascribed by the board to the uncertainties of the present railroad situation and to the bellef that the guarantees of earnings aforded by provisions of law had not een converted into cash.

In banking circles the action of the Northwestern board was looked upon as ultraconservative, and it was said that the road really was borrowing money from its stockholders rather than pay the s per cent. or more demanded by 1920, present credit conditions. Its diwidend "Ci rates, which had been unaltered since 1902, were revised downward and the first important step toward conservation of cash by withholding dividends since the return of the railroads to private wnership was initiated yesterday The payments on its preferred stock

rere begun in 1864 and have been paid ever since, with the exception of 1874 and 1875, following the panic of 1873. Since 1875 the rate has never been be low 7 per cent, per annum, and it has been reduced only to that level by yes-terday's action. The payments on the ommon stock were started in 1868, and lthough no dividends were paid in 1873 to 1877, dividends have been paid ever since. The road began to pay 7 per cent, per annum on the common on June 2, 1902, and for eighteen years that rate has been maintained The directors of the Chicago and

Northwestern issued no official state-ment following the meeting with refernce to the reduction in dividends, but an officer at that time said that the rate of dividends on its common and pre-ferred stocks had been reduced because in the judgment of the board the moertainties of the present railroad situation made such a course advisable Referring to the revenue sections of the transportation act of 1920 the officer said that such guarantees as were afforded the railroads by those provisions of law were at least not yet of the sort out of which cash dividends could be paid. In some quarters it was believed that

the motives which actuated the board in cutting down the dividend payments were more or less political and with the early action on rate increases. If this were the case bankers thought that Those more intimately in touch with the men on the Northwestern directorate however, said that the board had been dominated by an impulse toward ultra-conservatism and had given no thought the effect of such action on the general railroad credit situation

Offer Beaver Board Preferred.

1,882,130

High- Low-

39 % 39 % 30 % 116 % 116 % 116 % 116 % 116 % 116 % 116 % 116 % 116 % 116 % 116 % 116 % 117

### U. S. TO PAY \$50,000,000.

Will Disburse Interest on Libertys

and Certificates Tuesday. In addition to the Federal income and excess profits taxes, the second instal-ment of which falls due on next Tuesday, will be paid on that date coupons of first Liberty bonds and Victory notes and coupons from certain series of tax Treasury certificates of indebtedness. The interest payments in the Becond Federal Reserve district are expected to approximate \$50,000,000.

is now prepared to receive, in advance ten years for prices current on delivery of the payment date, coupons due on Tuesday next, June 15, detached from ject to the capacity of the Cumberland first Liberty Loan bonds and Victory Pipe Line, which owns and operates a liberty Loan bonds. Liberty Loan notes. Interest coupons payable on June 15, 1926, will also be received detached from tax certificates of indebtedness of series TJ 1920, dated December 15, 1919, due June 15, 1920, and of series TD 1920, dated January 2. 1920, and matering on December

"Checks in payment of coupons thus deposited in advance will be ready for delivery at 10 A. M. on June 15, 1920, or member banks, if they so desire, may have the proceeds credited to their reserve accounts upon request."

### BUY MANITOBA BONDS.

Minneapolis Bankers Purchase Is sue to Put on Market.

The Province of Manitoba has sold Minneapolis bankers a block of five year 6 per cent. gold bonds and the Wells-Dickey Company are offering them at 93.84 and interest to yield 7.50 per cent., payable in United States funds. Manitoba is the oldest western Canadian Province and has an area of 251,832 square miles, which exceeds the area of any State of the United States except of Montana, North Dakota and Minnesota. The Province is noted for the production of the highest grade wheat in the world, the crop of 1918 amounting to 55,947,900 bushels and being valued at \$111,895,800.

\$111,895,800. A financial statement for the Province nows the following statistics: Estimated value of property municipally assessed, \$680,000,000. Total funded debt (including present issue), \$46,400,000. Less, sinking fund, \$1,033,000. Revenue producing and self-supporting debt (public utilities, telephones, elevators), \$25,108,000. Net funded debt, \$19,259,000. Guarantees (fully secured), \$30,300,000. Population, 1911, 455,614. Present population, estimated. ly secured), \$30,300,000. Population, 1911.
455,614. Present population, estimated, 613,000. Area, square miles, 251,832. Annual production (field cryps, live stock, dairy products, fisheries, manufactures, minerals, lumber), \$318,000,000.

### GEN. STOKES NEW BANK HEAD

Elected President of Manhattas Savings Institution.

ago. For more than thirty years Gen. turned in and the interests identified to be stock in the new corporation have put in the change firm of Waiter C. Stokes & Co., new capital to the amount of \$839,000 from which he will retire on July 1. He assumes his new duties at once. NEW YORK STOCK EXCHANGE QUOTATIONS.

TUESDAY, JUNE 8, 1920.

Year to date.

Closing. Div. Bid. Ask. in \$. Bales.

### ATLANTIC REFINING BUYS INTO SUPERIOR

Standard Oil Concern Takes Over Large Interest.

Details of the purchase by the At-lantic Refining Company, one of the biggest of the Standard Oli group, of a large interest in the Superior Oli Cor-poration were announced yesterday. The need for increased sources of oil was given as the reason for the purchase, and given as the reason for the purchase, and with the interest payments the Federal it was announced that the Atlantic Refin-Reserve Bank of New York issued yes- ing would direct the management of its terday the following statement:

"As fiscal agent of the United States are principally in Kentucky. The Atlantic the Federal Reserve Bank of New York Refining has contracted to purchase for is now prepared to receive, in advance pipe line system in Kentucky and has capacity considerably in excess of wells feeding it. To obtain additional oil production

and provide working capital the Su-perior Oil Corporation has authorized an increase in its stock of 2,200,000 shares, increase in its stock of 2,200,000 shares, of which 1,018,478 shares will be used for those purposes. From that block of for those purposes. From that block of stock Atlantic Refining has made its purchase, and that stock, it was announced, and an additional 527,500 shares will be deposited with Atlantic Refining for two years under restric-tions as to sale. The remainder, 465,-978 shares, has been taken by a syndicate composed of Brown Bros. & Co., White, Weld & Co., Graham, Parsons & Co. and Frazier & Co. of Philadelphia, which is offering it at \$19 a share, The stock pays dividends of \$2 a year, and it was said yesterday that the company contemplates the continuance of those dividends on the enlarged capitalization.

The directors of the Superior Oil Corporation, a majority of which are to be nominated for three years from the present management of the Atlantic Re-

proposed consolidation the net earnings of the Superior Oil are expected to exceed \$10,000,000, or more than \$8 a share on the capital stock. More than 20 per cent. of the estimated earnings of those properties will be derived from Kentucky fields. In that State the Superior Oil Corporation has 1,900 proved drilling locations. Its consolidated properties will include in that State 33,561 acres of leaseholds and royal-tles and 21,000 acres of undeveloped leaseholds, and from them it has an average daily production of 5,353 bar-

At yesterday's meeting of the trustees of the Manhattan Savings Institution Gen. Walter C. Stokes was elected president to succeed the late Constant M. formed to take over the old Conley Tin Bird. Gen. Stokes's father, the late Henry Stokes was one of the organizers new shares for an old share. More than of the bank more than seventy years ago. For more than thirty years Gen. turned in and the interests identified

#### GOSSIP OF WALL STREET.

Fighting Unfavorable Factors. The market had to fight its way against the tide of five distinctly unfavorable factors yesterday and that it did as well as it did was the subject of a great deal of favorable comment about the Street last night. With a few exceptions there was no forced liquidation at all and stocks appeared to be in excep-tionally strong hands. The day's outstanding unsettling factor was the unex-pected reduction of its dividends by the Chicago and Northwestern. Added to that was a Government crop report that holds out but silm hope for a record breaking crop this fall, repetition of the advance in call money to 10 per out. figure established on Monday, and un-certainty attendant on the outcome of the Republican convention in Chicago. Finally another break of 10 cents in sliver in the New York market was added as the last disturbing factor. There was a sharp raily in the final hour of trading, when the call rate for money again started down the scale and declined 2 per cent. from the day's high before the

#### The Market and Politics.

"The stock market," remarked a veteran trader yesterday, "has never failed to express its approval or disap-proval of a political event of such importance as the Republican convention at Chicago. You can bet your bedollar it will follow precedent this You can bet your bottom Let a conservative Republican be nom-inated and you will see a robust rally. But if a rampaging radical is success ful a decline of considerable proportions may be anticipated. That is why the market has fairly marked time for the last week, merely awaiting developments. Wall Street is ready to jump either way.

#### Silver Drops Violently.

Assurance that the United States Gov ernment will not peg the price of sliver and heavy liquidation of sliver contracts the London market by far Eastern traders and cessation of demand for the metal in the far East have served to bring about a wide decline in silver prices in the last two days in London and sympathetically in New York. Silver in London dropped 6d. to 45%d an ounce, which, added to the decline of 2 %d. an ounce on Monday, brings sliver in London to its lowest mark since March, 1919. In February it touched a high of 89½ cents. Silver declined approximately 10 cents an ounce in New York to 84@85 cents an ounce, the lowest figure since August, 1917, which contrasts sharply with a high of \$1.37% which the metal brought in this market

#### Northwestern Cuts Dividend.

A smashing decline in the selling price of the common and the preferred ssues of Chicago and Northwestern ac ompanied yesterday's cutting of the dividends on its common from a 7 per cent to a 5 per cent basis and on its preferred from an 8 per cent to a 7 per ent. basis. The reaction carried its cent. basis. The reaction carried its common stock down 8½ points and its preferred 10 points in endeavors to adjust themselves to the new earning basis. Because of its reputation as an investment security and because it had been generally believed that a dividend cut would not be made at this time the action of the company's directors threw a cold damper on not only Northwestern. but on the rail market as a whole. No direct statement was made by any offi-cials of the road. It was stated, however, that although the Government guarantees are in fact guarantees they do not mean cash in hand at the present time, and the company's directors thought it best to be guarded by cash resources. In the first four months of 1929 the road took in \$46,233,000 gross and had \$314,000 net operating incomleft after paying operating expenses and

#### Inside Information. Although the directors of the Chicago

and Northwestern met yesterday in New York and decided on their cut in its dividend and to announce it at 1:45 c'clock, Chicago speculators knew of the ning action and started hammering the stock the moment that the market opened yesterday morning. The long string of at the market selling orders in Northwestern which rolled in from Chicago caused the floor traders to suspect an Ethiopian in the wood pile and they too jumped in and sold the stock. A decline of 5 points had been recorded before announcement of the cut in the dividend was made by the company's directors. The balance of the decline was brought about by local selling after the announcement and several of those sales were to people in Chicago who earlier in the day had evidently owned a piece of very valuable inside information.

Players to 791/2 yesterday stood out rather conspicuously, because the bal-ance of the market was going no place in particular at the time. It has been reported that stockholders of the cor-poration may anticipate increased dividends, but no official announcement from the company has lent color to that report. The company paid \$1.50 a share on April 1, 1919, and \$2 a share on July 1, 1919. They were the first payments since October 1, 1917, when \$2.50 was paid. Officials of the company have made recently the statement that the corporation's earnings were running at paid. Officials of the company the rate of more than five times its pr ferred stock requirements. Foreign ex-pansion is said to have opened up a field for increased earnings, which may be expected to show up soon in its balance sheet. Famous Players has had rather an erratic market career and always has been one of the favorite targets for bear attacks, because of the apparent lack of organized support. The stock reached a high of \$123 a share last July, but closed the year considerably below par and has never been able to reach that point since.

### Stutz Motors.

the financial district to mean strenuous effort is going to be made to market that stock. Its present market price is \$460 to \$480, and no sales of it have been made on the curb in many weeks. In the meanwhile the Stutz sponsors are reported as finding them-selves in the middle of a bad fix. They hold all the stock at a prohibitive price for which the public will not touch it. The sponsors, therefore, are unable to turn their holdings into cash. If the current quotation holds for Stutz until it sells ex dividend the price will be around \$270 a share for the stock. Even at that price it will be practically double its normal quotation when listed on the big board.

### Ohio Cities Gas.

properties brought it pronounced sur cess Ohio Cities Gas is to go further and soon will change its name to the Pure Oil Company. Its entrance into the oil fields has been the salvation of the corporation, although it still controis and operates several public utili-ties. Just how far it has switched from a public utility property to an oil com-pany is demonstrated by the fact that its gross last year was more than \$54,-000,000, against about \$5,000,000 in 1917, and that 95 per cent of its earnings were from oil properties. corporation is said to own 3,000 producing wells.

auction sales \$.100 bales were offered. There was a better sale for Micrinos, but crossbreds were slow.

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Luebeck 4s Leipzig 4s, 4% s, 5s Munich 4s, 5s Vienna 4s, 436s

Japanese Govt. 4s, 436s An approach to the normal in foreign exchange would bring exceed-ingly large profits on bonds bought

### at current levels. Hartshorne & Battelle Members New York Stock Esch

**EQUIPMENT** 

Are discussed in the current issue of our Market Letter.

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300 National Ani & Chem pf.
500 New York Air Brake.
2000 New York Central.
2200 New York Ochral.
2200 New York, N H & H.
500 Norfolk & Western
100 Norfolk & Western pf.
4400 Northern Pacific
800 Nova Scotia S & C.
1200 Ohlo Cities Gas.
1000 Oklahoma Prod & Ref.
300 Ontario Silver Mining. 100 Otis Elevator ...... 100 Pacific Development
100 Pacific Gas & Electric
12800 Pan Am Petrol & T
1000 Pan Am Petrol & T
1000 Pan Am Petrol & T
100 Parrish & Bingham
100 Pennsylvania R
100 Pennsylvania R
100 Pennsylvania R
100 Pennsylvania R
100 Pero Marquette
100 Pero Marquette
100 Pero Marquette
100 Philibps Fetroleum
100 Pierce Oil Corp
100 Pierce Oil Corp
100 Pierce Oil Corp
100 Pittsburg Coal of Pa
100 Pittsburg Coal of Pa
100 Pressed Steel Car
100 Prulman Co
100 Prulman Co
100 Pullman Co
100 Pullma

100 Pullman Co
2400 Punta Allegre Sugar
200 Ray Consol Copper
50000 Reading
200 Reading 1st pf
300 Reading 2d pf
200 Remington Typewriter
100 Republic Motor Truck
200 Republic Motor Truck
200 Republic Iron & Steel 400 Republic Motor Truck.

2800 Republic Iron & Steel.

100 Republic Iron & Steel pf.

5500 Royal Dutch Co N Y.

100 St Joseph Lead.

2200 St Louis & San Fran pf.

200 St Louis & San Fran pf.

200 St Louis Southwestern.

200 Saxon Motor

200 Seaboard Air Line.

806 Shell Trans & Trading.

5500 Sinclair Consol Oil.

2800 Southern Pacific.

2800 Southern Railway pf.

10 Standard Oil of N J.

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5250 Standard Oil of N J. 94 96 115 % 118 % 5. 115 % 118 % 124 % 224 % 224 % 123 % 24 % 125

1100 Stromberg Carburetor ... 1100 Studebaker Corp ..... 100 Temtor Corn & Fruit A. 1000 Studenaker Corp
100 Temtor Corn & Fruit A.
4400 Texas Co
3600 Texas & Pacific.
2200 Tobacco Products
500 Transcontinental Oil
190 Twin City R T pf
200 Union Bag & Paper.
500 Union Dacific pf
400 Union Pacific pf
400 Union Pacific pf
400 United Drug Co.
100 United Drug Co.
100 United Pruit Company
200 United Ry Investment,
800 United Ry Investment pf
7300 United Ry Investment pf
7300 United Ry Investment pf
7300 United Ry Investment
1300 U S Food Prod Corp
1200 U S Ind Alcohol
10 U S Ind Alcohol
10 U S Ind Alcohol

200 U S Smelting, R & M.

13200 U S Steel.

1900 U S Steel pf.

100 Utah Copper

1900 Vanadium Corp

190 Vanadium Corp

2700 Vivaudou V

300 Wabash

700 Wabash pf A

300 Western Pacific

500 Western Union Tel

300 Western Union Tel

300 Western Back Erie

500 Wheeling & Lake Erie

500 Willys Overland

200 Willys Overland

100 Wilson & Co

1920.

500 Lackawanna Steel Co.... 500 Liggett & Myers Tob pf.

1200 Loews, Inc 200 Loft, Inc 200 Louisville & Nashville.

200 Louisville & Nashville.

190 Manhattan Elevated.

200 Martin-Parry Corp.

3500 Mexican Petroleum

10 Miami Copper

3600 Middle States Oil.

200 Midvale Steel & Ord.

300 Minneapoils & St L new.

500 Minn, St P & S S M.

2100 Missourl, Kan & Tex.

2200 Missourl, Kan & Tex.

8000 Missouri Pacific pf.... 400 Montana Power 8600 Mont Ward & Co.....

500 National Aniline & Chem 300 National Ani & Chem pf.

Conley Tin Foil Pays Dividend. An initial dividend of 50 cents a share has been declared by the Conley Tin Foll

> 120,949,383 65,249,810 Open- High- Low- Clos- Net ing. Change

> > The advance of 21/2 points in Famous

The move of the directors in Stutz Motors to pay the 80 per cent. stock dividend immediately is interpreted in

Having lost its identity as a public utility since its wild scramble for oil

London Wool Market. LONDON, June 8 .- At to-day's woo

20 Continental Insurance
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